

the date of enactment of this subsection, the interest on which was exempt from tax on such date, shall be treated as a private activity bond, for so long as such facility continues to be owned by a governmental unit.

"(2) EXCEPTIONS.—An election under paragraph (1) does not apply to—

"(A) any qualified bond (as defined in subsection (e)),

"(B) any eligible refunding bond,

"(C) any bond issued to finance a qualifying T&D facility, or

"(D) any bond issued to finance equipment necessary to meet Federal or State environmental requirements applicable to, or repair of, electric output facilities in service on the date of enactment of this subsection. Repairs or equipment may not increase by more than a de minimis degree the capacity of the facility beyond its original design.

"(3) FORM AND EFFECT OF ELECTIONS.—An election under paragraph (1) shall be made in such a manner as the Secretary prescribes and shall be binding on any successor in interest to the electing issuer.

"(4) DEFINITIONS.—For purposes of this subsection—

"(A) ELECTRIC OUTPUT FACILITY.—The term 'electric output facility' means an output facility that is an electric generation, transmission, or distribution facility.

"(B) ELIGIBLE REFUNDING BOND.—The term 'eligible refunding bond' means State or local bonds issued after an election described in paragraph (1) that directly or indirectly refund State or local bonds issued before such election, if the weighted average maturity of the refunding bonds do not exceed the remaining weighted average maturity of the bonds issued before the election.

"(C) QUALIFIED T&D FACILITY.—The term 'qualifying T&D facility' means—

"(i) transmission facilities over which services described in subsection (b)(6)(C)(ii)(I) are provided, or

"(ii) distribution facilities over which services described in subsection (b)(6)(C)(ii)(III) are provided."

(C) EFFECTIVE DATE, APPLICABILITY, AND TRANSITION RULES.—

(1) EFFECTIVE DATE.—The amendments made by this section take effect on the date of enactment of this Act, except that a governmental unit may elect to apply section 141(b)(6)(C) of the Internal Revenue Code of 1986, as added by subsection (a), with respect to permitted open access transactions on or after July 9, 1996.

(2) APPLICABILITY.—References in this Act to sections of the Internal Revenue Code of 1986 shall be deemed to include references to comparable sections of the Internal Revenue Code of 1954.

(3) TRANSITION RULES.—

(A) PRIVATE BUSINESS USE.—Any activity that was not a private business use prior to the effective date of the amendment made by subsection (a) shall not be deemed to be a private business use by reason of the enactment of such amendment.

(B) ELECTION.—An issuer making the election under section 141(f) of the Internal Revenue Code of 1986, as added by subsection (b), shall not be liable under any contract in effect on the date of enactment of this Act for any claim arising from having made the election.

COMMENDING SAUL BENNETT ON THE PUBLICATION OF "NEW FIELDS AND OTHER STONES/ON A CHILD'S DEATH"

HON. MAURICE D. HINCHEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Mr. HINCHEY. Mr. Speaker, on August 31, 1998, the United States Senate adopted Senate Resolution 193 of the 2nd Session of the 105th Congress, as follows:

"Whereas approximately 79,000 infants, children and young adults die each year in the United States;

"Whereas the death of a child is one of the greatest tragedies suffered by a family; and

"Whereas support and understanding are critical to the healing process of a bereaved family; Now, therefore, be it

Resolved, That the Senate—

(1) designates December 13, 1998 as "National Children's Memorial Day," and

(2) requests that the President issue a proclamation designating December 13, 1998 as "National Children's Memorial Day" and calls on the people of the United States to observe the day with appropriate ceremonies and activities in remembrance of infants, children, teenagers and young adults who have died.

Against the backdrop of this Resolution, I would like to commend a constituent of mine, Mr. Saul Bennett, on the publication of his book "New Fields and Other Stones/On a Child's Death." Mr. Bennett is himself a bereaved parent whose daughter Sara Bennett, died suddenly at the age of 24 from a brain aneurysm on July 14, 1994.

"New Fields and Other Stones" is comprised of 50 poems that eloquently and chronologically address life for an American family following the loss of a child. The book already has prompted memorable favorable reviews and laudatory comments by leading bereavement counselors and therapists. In addition, numerous newspaper articles and broadcasters have commented on the book's importance and power. Moreover, on reading these articles, parents who have also lost a child, have contacted the author to express their camaraderie and gratitude.

Mr. Speaker, losing a loved one is certainly one of the most traumatic experiences many of us will face in our lives. The void left behind is often too large to fill and it is usually quite difficult to soothe the pain that we had been afflicted with. Saul Bennett has not only worked diligently to heal his own wounds, he has reached out to help others who have faced such tragedy. I would like to commend Mr. Bennett for his personal strength and compassion and I applaud his efforts to help others deal with a loss of their loved ones.

54TH ANNIVERSARY OF FLAG RAISING ON IWO JIMA

HON. BENJAMIN A. GILMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Mr. GILMAN. Mr. Speaker, I would like to take this opportunity to bring to the attention of our distinguished colleagues that February 23rd will be the 54th anniversary of the raising

of our American flag on Iwo Jima. It has often been said that the photograph of the flag raising on Mt. Suribachi is the most widely duplicated and famous photograph ever taken. This may or may not be true, but I do not think anyone can deny it is to this day one of the most inspirational.

It was 54 years ago this month that 70,000 American soldiers stormed the tiny Pacific island of Iwo Jima in an effort to secure a safe place for the emergency landing of American bombers en route to strategic targets in Japan. A small island in the Pacific Ocean, Iwo Jima was a vital strategic point for both the Americans and Japanese due to its location for these bombings.

I am among the Americans who participated in our war effort in the Pacific theater. I fully recall how those of us who flew bombing missions over Japan were grateful, thanks to our courageous Armed Forces, that Iwo Jima had come into our control, although with great sorrow for the tremendous sacrifice that is conquest entailed. Iwo Jima allowed us a reasonable emergency landing base to refuel and to repair our aircraft damages incurred during our missions over Japan.

It is appropriate that all Americans should join in honoring the 6,000 American lives that were sacrificed in that famous battle that helped our nation to achieve victory in the Pacific theater. The photo of the 5 Marines and 1 sailor struggling to raise the stars and stripes over Iwo Jima while battling against the brutal Pacific winds has become an enduring image to all Americans of those who gave their lives so that others may live free during that long and horrible war.

Perched high atop Mount Suribachi, our nation's flag served as an instant memorial to the dead and wounded of our great nation reminding us of the expensive price we paid for that victory.

Mr. Speaker, in closing, I invite all of our colleagues to join in remembrance of that historic day and in extending our deepest condolences and gratitude to the families of the fallen soldiers of the battle of Iwo Jima.

ARIZONA STATEHOOD AND ENABLING ACT AMENDMENTS OF 1999

HON. BOB STUMP

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Mr. STUMP. Mr. Speaker, Sunday, February 14, 1999, marks the eighty-seventh anniversary of statehood for my home state of Arizona. On behalf of my colleagues in the Arizona House delegation, I am pleased to introduce the following piece of legislation to mark this historic event.

Mr. Speaker, the proposed bill amends the 1910 act of Congress that granted the State of Arizona's entry into the Union. The bill makes two minor changes to the Arizona Enabling Act relating to the administration of state trust funds. This bill is supported by the Governor of Arizona, our State Treasurer, the Arizona State Legislature and most importantly the citizens of Arizona through their approval of this change through the ballot process.

Mr. Speaker, on November 3, 1998, Arizona voters passed Proposition 102 to amend the Arizona Enabling Act. The Enabling Act required the State of Arizona to establish a permanent fund for collecting the proceeds from

the sale of trust land and the land's mineral and other natural products. The principal of the fund is not expendable, but rather invested in interest-bearing securities. The interest is used to support the financial needs of the beneficiaries. With this change in the Arizona Enabling act, the State of Arizona will be provided with the opportunity to maximize these funds. In essence, this amendment to the Arizona Enabling Act will allow the State Treasurer to preserve the real value of the fund by reinvesting an amount equal to the rate of inflation, thereby providing higher payments to beneficiaries over time. This would improve management in the State and assist in the generation of more revenues for the beneficiaries by gaining authorization to invest part of the fund in stocks and to invest some earnings to offset inflation.

Mr. Speaker, this legislation will also make a change to the Arizona Enabling Act to allow the state to expend monies from the Miners' Hospital Endowment Fund to benefit the Arizona Pioneers' Home. Inadequate funds exist in the Miners' Hospital Endowment Fund to build and operate a separate hospital for disabled miners. Since 1929, disabled miners have been cared for at the Arizona Pioneers' Home, but current law prohibits the commingling of funds associated with state trust lands. This legislation would allow the Arizona Pioneers' Home to expend monies from the Miners' Hospital Endowment Fund to continue care for miners who meet the statutory admission requirements.

DISTILLED SPIRITS TAX PAYMENT SIMPLIFICATION ACT OF 1999

HON. MAC COLLINS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Mr. COLLINS. Mr. Speaker, I rise today to introduce the Distilled Spirits Tax Payment Simplification Act of 1999, also known as "All-in-bond" legislation.

This legislation streamlines the way in which the Federal Government collects the Federal excise tax on distilled spirits. Specifically, the legislation would extend the current system of collection now applicable for imported products to domestic products, thereby reducing unnecessary cash-flow costs for U.S. wholesalers of distilled spirits, most of which are family or closely held businesses. In addition, the Federal tax collection process would be simplified by providing that only one Federal agency collect the tax, not two as is currently the case.

Today, wholesalers purchase foreign bottled distilled spirits "in-bond" (tax free), paying the Federal excise tax directly after sale to a retailer. In contrast, when the wholesaler buys domestically bottled spirits (nearly 86 percent of total inventory) the price includes the Federal excise tax, prepaid by the distiller. Carrying costs are increased by 40 percent for U.S. goods. Freeing up working capital for reinvestment will generate more jobs and more tax revenues.

PROCLAMATION

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Ms. JACKSON-LEE of Texas. Mr. Speaker, I submit the following proclamation.

Whereas, the emergence of African-American youth, especially in Houston, Texas, who choose the aerospace industries as careers continues to be of high priority; and

Whereas, in an effort to inspire, enhance and embrace information concerning African-Americans in space—NASA, Marshall, Johnson & Torrey/Television, the Boeing Company and PBS/KUHT-TV Houston Public Television have contributed to a television broadcast to educate Houston youth; and

Whereas, the focus of "Journey: The Black Astronaut" is to document and celebrate extraordinary African-American astronauts, both men and women, and their tremendous achievements in the United States Space Program; and,

Whereas, it is appropriate to recognize that Maj. Robert Lawrence, Jr., from Chicago, who was killed in the crash of a F-105 fighter during a training exercise on December 8, 1967, six months after he was named to the Air Force's manned orbiting laboratory program, is duly recognized as the first African-American astronaut and is etched into history on the Space Mirror at the Kennedy Space Center.

Now, therefore, I, Congresswoman Sheila Jackson-Lee, hereby honor the African-American men and women of the United States Space Program and proclaim that Wednesday, February 17, 1999 as Black Astronaut Day, in Houston, Texas and call upon all residents of this great city to join me in supporting the aerospace aims, goals, and dreams of African-American youth all over the United States.

IMF FUNDING

HON. JOHN P. MURTHA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 11, 1999

Mr. MURTHA. Mr. Speaker, I recently received the following statement by the Korea-U.S. Business Councils from U.S. Council members Dave Roderick and Tom Usher. It's encouraging and shows the difference IMF funds can make in the international economic community. I'm pleased to include the statement in the CONGRESSIONAL RECORD.

KOREA-U.S./U.S.-KOREA BUSINESS COUNCILS JOINT STATEMENT, JANUARY 19, 1999

The Korea-U.S. Business Council and the U.S.-Korea Business Council, representing business leaders from their respective countries, had their Twelfth Annual Joint Steering Committee Meeting in Hawaii, January 17-19, 1999.

The U.S. Council Members have a general feeling that the Korean government, under the strong leadership of President Kim Dae-Jung, has adopted a rational and constructive policy to overcome the financial crisis.

Only a year after South Korea had to ask for assistance from the International Monetary Fund:

Interest rates have fallen to single digits after reaching almost 30% during the height of the crisis because of improved liquidity.

Korea's stock market index continues to dramatically rise as a result of active pur-

chasers from domestic and foreign investors; and,

Stabilization to the exchange rate has been achieved.

As a result of the combined vigorous efforts by the Korean government, with the continuing support of the U.S. and the IMF, and the private sector in pursuing financial reform, corporate restructuring and improved corporate governance, the South Korean economy is now beginning to show some signs of recovery.

Korea's foreign exchange reserves have surpassed the \$48 billion mark for the first time in the nation's history.

Korea's five largest "chaebols" have agreed to drastically reduce the number of subsidiaries and their debt-to-equity ratios and also complete "Big Deals" that will greatly help to enhance the competitiveness of Korean industries.

Recently, the sovereign rating of won-denominated Korean government bonds has been upgraded and further upgrades are expected in the future.

The Korean government has begun to pay back loans to the IMF instead of exercising the option to roll-over the loans.

Despite the good news, both Councils are greatly concerned about the dramatic increase in unemployment figures in Korea and how this could negatively affect social stability. Existing "safety net" programs should be expanded to ensure continued support for more painful reforms.

Another area of concern for both Councils is the highly unpredictable relationship with North Korea. After being fully updated on the current situation, both sides agreed that stability between the North and the South must be ensured and that a strong united front must be maintained to serve as a deterrent against North Korea.

The Korean Council would like to acknowledge the important role played by the U.S. government and American companies in helping South Korea during the financial crisis. Based on the U.S.'s experience in dealing with their own economic difficulties during the late 1980s, the Korean Council asks the U.S. to offer continued advice and assistance.

This will be a difficult year because many agreements will have to be reached concerning trade issues affecting the U.S. and South Korea. Both Councils would like to offer their support and contributions to ensure that the completion of this process is beneficial and amicable to both nations.

Both Councils noted the progress being made by the two governments toward concluding a Bi-lateral Investment Treaty (BIT) and give their strong endorsement for its rapid implementation. A U.S.-ROK "BIT" can make a significant contribution to the business relationship and help in restoring Korea's economy.

The U.S. side urges that efforts continue to liberalize the economy, further encourage foreign direct investment, increase transparency in financial statements, improve corporate governance, and maintain commitments to open, fair and non-discriminatory trade rules.

Although many positive things have been accomplished in a very short period of time, both Councils are cognizant of the fact that there is still much work left to be done. Accordingly, both councils would like to offer their full support for these efforts and urge all parties to remain diligent to provide the setting for eventual recovery and continued prosperity.